

paragraph) sufficient funds to pay the cost of completion less the balance of the Contract price, but not exceeding the amount of the Bond. The term "Balance of the Contract price," as used in this paragraph, shall mean the total amount payable to Contractor under the Contract and any amendments thereto, less the amount previously paid to Contractor.

5. Upon failure of Contractor to timely pay laborers and material men, Surety agrees to discharge such obligation in an amount not exceeding the sum set forth above and also, in case suit is brought upon this Bond, a reasonable attorney's fee to be fixed by the court. This Bond shall inure to the benefit of any and all persons named in Title 14, Chapter 2, Utah Code, as amended, so as to give a right of action to such persons or their assigns in any suit brought upon this Bond.
6. No right of action shall accrue on this Bond to or for the use of any person or corporation other than named herein, or the heirs, executors, administrators, or successors and assigns of the Obligees, except as provided by statutory or regulatory provisions relating to Contractor's bonds upon public and private contracts, the provisions of which are made a part hereof as a supplemental description of Surety's obligations herein.
7. Surety hereby waives notice of any change orders or extensions of time made by IPSC in accordance with the terms of the Contract.
8. SIGNED AND SEALED this \_\_\_\_\_ day of \_\_\_\_\_ A.D. 20\_\_\_\_\_

In the presence of: \_\_\_\_\_  
(Principal)

(Seal)

\_\_\_\_\_  
(Witness)

\_\_\_\_\_  
(Title)

(Seal)

\_\_\_\_\_  
(Surety)

\_\_\_\_\_  
(Witness)

\_\_\_\_\_  
(Title)